

*July 19, 2011*

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Minutes of the Chicopee Retirement Board monthly meeting held on July 19, 2011 at 2:00 p.m. in the Auditor's Conference Room.

Present: Members O'Shea, Mackechnie, Riley and Montcalm.

Absent: Ms. Boronski

Also present was Kevin Chriske and Rodney Lumpkin from SEI Investments.

The Chairman called the meeting to order at 2:07 p.m.

**MANAGER PERFORMANCE REVIEW/SEI INVESTMENTS:** Kevin Chriske and Rodney Lumpkin were present to discuss the investments held with SEI Investments and to provide a performance review through June 30, 2011. Mr. Chriske gave the board a booklet with the SEI Investments' information dated July 19, 2011. Mr. Chriske reviewed the different markets and reviewed the economy, returns, and stressed continuous volatility. He also reviewed the current asset allocation and the real estate asset class. Mr. Lumpkin provided more information on the SEI Core Property Fund, and reviewed the diversification, risk and return opportunities of the fund, and the real estate asset class. Mr. Chriske reviewed manager performance, as well as the performance of the different asset classes through June 30, 2011, and gave benchmark comparisons. The board thanked Mr. Chriske and Mr. Lumpkin for their presentation.

**SEI INVESTMENTS/SEI CORE PROPERTY FUND:** The Board received more information regarding this fund from SEI Investments. Upon review of the information and discussion of the investments, a motion was made by Mr. Mackechnie and seconded by Mr. Montcalm to invest up to 5% in the SEI Core Property Fund pending PERAC approval. SEI Investments will contact PERAC for the necessary regulation. Attorney Sacco will assist in this matter as necessary. **ALL IN FAVOR**

A motion was made by Ms. Riley and seconded by Mr. Montcalm to accept and approve the Minutes of the previous meeting held on June 3, 2011. These minutes will be placed on file. **ALL IN FAVOR**

A motion was made by Mr. Montcalm and seconded by Ms. Riley to concur with the payment of warrants 18-20 and approve monthly expense warrant 21. **ALL IN FAVOR**

**The following people applied for membership in the system according to statute:**

Lucretia N. Payne – School Lunch  
Ryan J. Bineault – Highway  
Anthony D. Lamitie, Sr. – Sanitation  
Christopher E. Thompson Sr. – Highway  
Shawn M. Willis – Law  
David Lacoste – Waste Water  
Kristen F. Bienvenue – School  
Christopher E. Dzidek – Water

These members meet the membership requirements of the system. **A motion was made by Ms. Riley and seconded by Mr. Montcalm to approve membership. ALL IN FAVOR**

**INVESTMENTS-PERFORMANCE REVIEW:** SEI Investments provided the board with the monthly report of their Investment Performance as of May 31, 2011 and June 30, 2011. PRIM provided the board with the monthly report of their Investment Performance as of May 31, 2011.

**SCHEDULE OF BOARD MEETINGS:** The Retirement Board Meetings are normally held on the second Thursday of every month except for the following rescheduled meetings: 09/08/11 to 09/15/11 and 11/10/11 to 11/08/11. Any further changes will be updated monthly.

**90A AND 90C INCREASES:** We were notified that Chapter 32, Section 90A and 90C increases have been approved effective July 1, 2011. PERAC was notified.

**The following people made a request for a refund according to statute:**

Lisa Brodeur, School Department  
Anthony R. Resnick, Mayor's Office  
Rebecca Torres, School Department

These refund requests were presented to the board for approval after the refund requirements according to statute were reviewed. **A motion was made by Ms. Riley and seconded by Mr. Montcalm to approve these refund requests. ALL IN FAVOR**

**The following people made a request for a retirement allowance according to statute:**

Kathleen Placek, School Department  
Janet Palerma, School Department

After discussion and reviewing the statutory provisions for these retirement requests, a motion was made by Mr. Mackechnie and seconded by Mr. Montcalm to approve these requests for retirement. **ALL IN FAVOR**

**PERAC's approval of an accidental disability retirement allowance was received for the following person according to statute:**

Alan Fisher, Police Department

**PERAC's approval of an accidental disability retirement allowance calculation was received for the following person according to statute:**

Alan Fisher, Police Department

**The following superannuation retirement allowance calculations were presented for approval according to statute:**

Carol Amlaw, School Department  
Frances Clark, School Department  
Janet Palerma, School Department  
Kathleen Placek, School Department  
Lisa Slachetka, School Department  
David St. Pierre, Golf Department  
Patricia Szloch, School Department

These superannuation retirement allowance calculations were presented to the board for approval after being calculated according to statute. **A motion was made by Ms. Riley and seconded by Mr. Montcalm to approve the superannuation retirement allowance calculations of these retirees. ALL IN FAVOR**

**CME PROCESS:** We received notice from PERAC that three retirees were evaluated for possible return to service under M.G.L. Chapter 32, Section 8. At this time, these retirees are unable to perform the duties of the job, but may be subject to future evaluations. No Board action is necessary at this time.

**REPORT ON 2011 MACRS SPRING CONFERENCE:** Topics such as recent pending legislation, QDRO's, and regular compensation were discussed. Attorneys spoke of termination allowances, accidental disabilities and other recent court decisions on retirement matters. Speakers spoke on the economy and investment matters. Attorney Richard Hiedlage gave a DALA update and Joe Connarton from PERAC updated everyone on retirement issues.

**PERAC EMERGING ISSUES FORUM:** Information was received regarding an educational seminar which will be held in Worcester, MA on September 14, 2011. **A motion was made by Ms. Riley and seconded by Mr. Mackechnie to have staff and board members attend this workshop. The estimated expense to attend this forum is \$60.00. ALL IN FAVOR**

#### **PERAC MEMOS - 2011**

21. Notice of Potential Benefits Pursuant to G.L. C. 32, Section 4(1)(h)  
This memo was reviewed and placed on file.

#### **REPORTS AND NOTICES:**

- Trial Balance Report for the month of April
- Checking Account Reconciliation Report for the month of May
- Foreign Currency Trading Analysis from PRIM
- Proposed Amendments to 940 CMR 29.00
- PERAC Annual Report on Investments for 2010
- PERAC Pension Newsflash
- PERAC Pension News-June 2011
- PERAC Emerging Issues Forum
- Revised Appropriation for City for Fiscal Year 2012
- June 2011 Update Advisory for PERAC's Disability Manual

These reports were reviewed and placed on file.

**NEW BUSINESS:** None

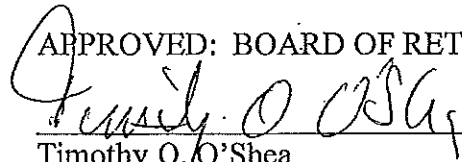
The next monthly meeting of the Board will be held on Thursday, August 11, 2011 at 2:00 p.m.

**A motion was made by Mr. Mackechnie and seconded by Ms. Riley to adjourn the meeting at 3:30 p.m. ALL IN FAVOR**

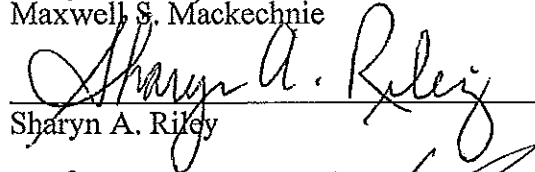
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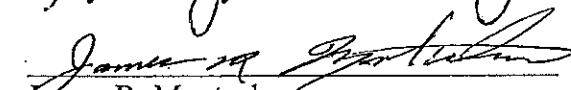
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Susana Baltazar, Executive Director

APPROVED: BOARD OF RETIREMENT  
  
Timothy O. O'Shea

  
Maxwell S. Mackechnie

  
Sharyn A. Riley

  
James R. Montcalm